

Bill boosts small business lending and reduces the tax burden on American small businesses

Washington, D.C - Today, leaders of the **New Democrat Coalition**, led by **Representative Joseph Crowley (NY-7)**

, released the following statement upon passage of the *Small Business Lending Fund Act of 2010* (HR 5297):

"Today's passage of the Small Business Lending Act by the United States House of Representatives provides much-needed support for American small businesses, the engine of the U.S. economy. By passing this legislation, we took critical action to boost access to capital and expand business tax credits, which will foster a stronger business climate that encourages growth, innovation and job creation.

"The New Dems have long said that it is strong, thriving businesses that will strengthen our economy and get Americans back to work. In the New Dem Innovation and Entrepreneurship Agenda, we called for many of the proposals that were approved by the House today, including expanding access to capital for small businesses, encouraging state lending partnerships, expanding business opportunities abroad, and providing tax relief for start-ups and growing businesses.

"We applaud House Leadership, President Obama and our New Dem colleagues for their dedication to enacting smart policies to support American small businesses and foster long-term sustainable economic growth."

The New Democrats have a record of supporting American small businesses, including:

- Releasing an Innovation and Entrepreneurship Agenda, which consisted of proposals to boost small businesses and spur innovation ([Click here](#) to view the agenda). New Dem ideas for supporting small businesses that were incorporated in the Small Business Lending Fund Act of 2010 include:

- Providing better access to capital for American small businesses;
- Providing states with resources to ease access to small business loans (led by Rep. Gary Peters, HR 5302);
- Improving the SBA Express Loan Program (led by Rep. Melissa Bean, HR 4598);
- Broadening small business loan programs to include refinancing (led by Rep. Melissa

Bean, HR 5412);

- Increasing the deductions for small business start-up costs (led by Rep. Frank Kratovil, HR 1552); and

- Improving export financing.

- Calling for an extension of bonus depreciation for small businesses for 2010 (led by Reps. Steve Driehaus and Scott Murphy. ([Click here](#) to view the letter)

- Urging the Department of Treasury to create a small business lending pool for community banks to spur small business growth. ([Click here](#) to view the letter)

- Advocating for key business provisions to be included in the Recovery Act, including bonus depreciation. ([Click here](#) to view the letter)

- Supporting legislation to expand opportunities for small businesses, sponsored by New Dems:

- Rep. Jason Altmire's Small Business Research and Innovation Act (HR 2965), fosters small business research and innovation; and

- Rep. Kurt Schrader's Small Business Financing and Investment Act (HR 3854), expands existing small business programs to provide increased lending to help create and save jobs.

Statement supported by New Dem Leadership Members, led by Chair Representative Joseph Crowley (NY-07), and Vice-Chairs Representative Melissa Bean (IL-08), Representative Ron Kind (WI-03), Representative Allyson Schwartz (PA-13), and Representative Adam Smith (WA-09). □ □

The New Democrat Coalition is a Coalition of 69 members of the U.S. House of Representatives who are dedicated to the prosperity and security of American families and business. Founded in 1997, the NDC provides Members of Congress with the opportunity to advance a common sense policy agenda focused on empowering the U.S. to grow economically and maintain a vibrant job market, preserving the U.S. standing as the world's leader in innovation and technological advancement, and strengthening our economic and national security. For more information, visit the New Dems website at

<http://ndc.crowley.house.gov>.

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